

REFERENCE TITLE: **residential contractors' recovery fund**

State of Arizona
House of Representatives
Forty-ninth Legislature
First Regular Session
2009

HB 2308

Introduced by
Representatives Hendrix: Jones, Murphy, Reagan

AN ACT

AMENDING SECTION 32-1134, ARIZONA REVISED STATUTES; RELATING TO THE RESIDENTIAL CONTRACTORS' RECOVERY FUND.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:
2 Section 1. Section 32-1134, Arizona Revised Statutes, is amended to
3 read:

4 32-1134. Powers and duties of registrar

5 A. The registrar shall:

6 1. Establish assessments and maintain the fund balance at a level
7 sufficient to pay operating costs and anticipated claims using the cash basis
8 of accounting.

9 2. Cause an examination of the fund to be made every three years by an
10 independent certified public accountant.

11 3. File with the department of insurance an annual statement of the
12 condition of the fund.

13 4. Employ accountants and attorneys from monies in the fund, but not
14 to exceed ten thousand dollars in any fiscal year, that are necessary for the
15 performance of the duties prescribed in this section.

16 5. Employ or contract with individuals and procure equipment and
17 operational support, to be paid from or purchased with monies in the fund,
18 but not to exceed ~~ten~~ IN ANY FISCAL YEAR FOURTEEN per cent of the TOTAL
19 MONIES DEPOSITED IN THE fund in ~~any~~ THE PRIOR fiscal year, as may be
20 necessary to monitor, process or oppose claims filed by injured persons which
21 may result in collection from the recovery fund.

22 B. Notwithstanding section 32-1135, the registrar may expend interest
23 monies from the fund to increase public awareness of the fund. This
24 expenditure shall not exceed fifty thousand dollars in any fiscal year.

25 Sec. 2. Emergency

26 This act is an emergency measure that is necessary to preserve the
27 public peace, health or safety and is operative immediately as provided by
28 law.